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CB01-166

MANUFACTURING AND TRADE INVENTORIES AND SALES August 2001

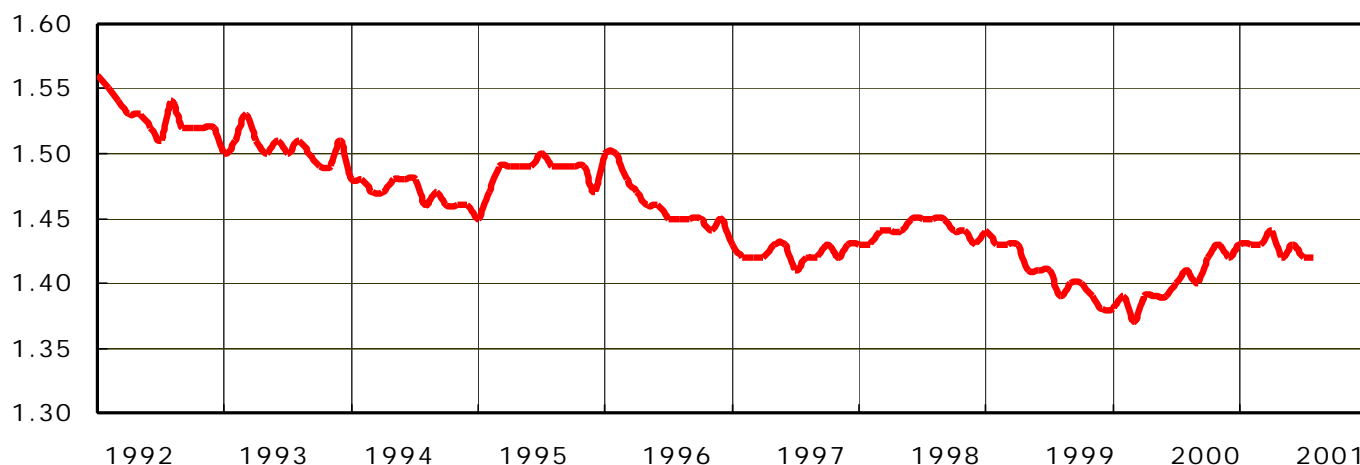
Sales. The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments for August, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$832.2 billion, up 0.1 percent ($\pm 0.1\%$) from July but were down 1.8 percent ($\pm 0.6\%$) from August 2000.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,180.6 billion, down 0.1 percent ($\pm 0.1\%$) from July and down 1.1 percent ($\pm 0.8\%$) from August 2000.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of August was 1.42. The August 2000 ratio was 1.41.

Total Business Inventories/Sales Ratios: 1992 to 2001

Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for September is scheduled for release November 15, 2001 at 8:30 a.m. Questions concerning this report may be addressed to: Nancy Piestro (301) 457-2706/2708 (Retail), Lee Wentela (301) 457-4832 (Manufacturing), or Scott Scheleur (301) 457-2747/2764 (Wholesale). Electronic inquiries may be sent to: retail.trade@census.gov.

The wholesale and manufacturing data in this report also appear in the following monthly Census Bureau publications: Current Industrial Reports (see M3 series for manufacturers data) and Current Business Reports (see BW series for merchant wholesalers). Retail data are available on the Census website at <http://www.census.gov/mrts/www/mrts.html>. August data were released October 4 for Manufacturers and October 10 for merchant wholesalers. The data are also available the day of issue on the Internet - <http://www.census.gov/mtis/www/current.html> - and on Department of Commerce's STAT-USA website; for information, call (202) 482-1986.

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Aug. 2001	Jul. 2001	Aug. 2000	Aug. 2001	Jul. 2001	Aug. 2000	Aug. 2001	Jul. 2001	Aug. 2000
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	832,244	831,772	847,083	1,180,635	1,181,701	1,193,488	1.42	1.42	1.41
Manufacturers ³	336,735	338,546	358,110	465,269	468,378	478,477	1.38	1.38	1.34
Retailers.....	266,201	265,308	257,501	416,689	414,291	413,696	1.57	1.56	1.61
Merchant wholesalers.....	229,308	227,918	231,472	298,677	299,032	301,315	1.30	1.31	1.30
Not Adjusted									
Total business.....	858,720	788,740	870,091	1,162,685	1,164,083	1,178,445	1.35	1.48	1.35
Manufacturers ³	342,212	302,651	361,493	466,949	469,116	482,674	1.36	1.55	1.34
Retailers.....	278,246	262,007	267,010	403,148	398,555	400,101	1.45	1.52	1.50
Merchant wholesalers.....	238,262	224,082	241,588	292,588	296,412	295,670	1.23	1.32	1.22

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Aug. 01/ Jul. 01	Jul. 01/ Jun. 01	Aug. 01/ Aug. 00	Aug. 01/ Jul. 01	Jul. 01/ Jun. 01	Aug. 01/ Aug. 00	Aug. 01/ Jul. 01	Jul. 01/ Jun. 01	Aug. 01/ Aug. 00	Aug. 01/ Jul. 01	Jul. 01/ Jun. 01	Aug. 01/ Aug. 00
Total business.....	0.1	0.4	-1.8	-0.1	-0.5	-1.1	8.9	-8.4	-1.3	-0.1	-0.7	-1.3
Manufacturers.....	-0.5	0.4	-6.0	-0.7	-0.8	-2.8	13.1	-16.2	-5.3	-0.5	0.3	-3.3
Retailers.....	0.3	0.2	3.4	0.6	0.1	0.7	6.2	-3.1	4.2	1.2	-2.0	0.8
Merchant wholesalers.....	0.6	0.7	-0.9	-0.1	-0.9	-0.9	6.3	-2.3	-1.4	-1.3	-0.6	-1.0

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Aug. 2001 (p)	Jul. 2001 (r)	Aug. 2000 (s)	Aug. 2001 (p)	Jul. 2001 (r)	Aug. 2000 (s)	Aug. 01/ Jul. 01	Jul. 01/ Jun. 01	Aug. 01/ Aug. 00	Aug. 01	Jul. 01	Aug. 00
	Adjusted ²												
	Retail trade, total.....	266,201	265,308	257,501	416,689	414,291	413,696	0.6	0.1	0.7	1.57	1.56	1.61
	Total (excl. motor veh. & parts).....	193,889	192,885	188,491	285,213	283,567	282,925	0.6	-0.4	0.8	1.47	1.47	1.50
441	Motor vehicle & parts dealers.....	72,312	72,423	69,010	131,476	130,724	130,771	0.6	1.1	0.5	1.82	1.81	1.89
442,3	Furniture/home furn., elect. & appl. stores.....	14,966	14,895	14,895	23,515	23,616	24,593	-0.4	-1.2	-4.4	1.57	1.59	1.65
444	Building materials, garden equip. & supplies.....	24,778	24,516	23,041	40,447	40,078	41,132	0.9	-1.1	-1.7	1.63	1.63	1.79
445	Food & beverage stores.....	40,199	40,048	38,933	34,192	34,068	33,016	0.4	-0.3	3.6	0.85	0.85	0.85
448	Clothing & clothing access. stores.....	14,200	14,329	14,119	34,117	33,965	34,399	0.4	-0.6	-0.8	2.40	2.37	2.44
452	General merchandise stores.....	34,948	34,914	34,236	67,184	66,488	65,019	1.0	-0.5	3.3	1.92	1.90	1.90
4521	Dept. strs. (excl. leased depts.).....	19,615	19,618	19,771	43,789	43,197	42,779	1.4	-0.7	2.4	2.23	2.20	2.16
	Not Adjusted												
	Retail trade, total.....	278,246	262,007	267,010	403,148	398,555	400,101	1.2	-2.0	0.8	1.45	1.52	1.50
	Total (excl. motor veh. & parts).....	198,999	187,434	191,647	282,232	276,612	280,078	2.0	0.1	0.8	1.42	1.48	1.46
441	Motor vehicle & parts dealers.....	79,247	74,573	75,363	120,916	121,943	120,023	-0.8	-6.5	0.7	1.53	1.64	1.59
442,3	Furniture/home furn., elect. & appl. stores.....	15,473	14,299	15,299	23,045	22,955	24,126	0.4	-0.2	-4.5	1.49	1.61	1.58
444	Building materials, garden equip. & supplies.....	26,271	25,980	24,468	39,719	39,677	40,392	0.1	-3.1	-1.7	1.51	1.53	1.65
445	Food & beverage stores.....	41,278	40,711	39,662	33,353	33,353	32,226	0.0	-0.7	3.5	0.81	0.82	0.81
448	Clothing & clothing access. stores.....	14,993	12,765	14,674	34,936	33,829	35,225	3.3	3.3	-0.8	2.33	2.65	2.40
452	General merchandise stores.....	35,088	32,191	33,722	66,068	63,377	63,960	4.2	-0.1	3.3	1.88	1.97	1.90
4521	Dept. strs. (excl. leased depts.).....	19,719	17,585	19,396	43,001	40,994	42,009	4.9	-0.3	2.4	2.18	2.33	2.17

Note: U.S. and group totals include kinds of business not shown.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

³ Manufacturers sales refers to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample), response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.